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JOIN TO-DAY

This space contributed by
Brown Brothers & Co.

Primarily a "Trust Company"

THE New York Life Insurance and Trust Company has specialized for more than ninety years in the administration of Personal Trusts. Along with this business the Company has developed banking facilities which have recently been modernized so as to afford every convenience, and interest is allowed on deposits subject to check as well as on time deposits.

The policy of the management is to continue to specialize in Personal Trusts and to conduct its banking business along time tested lines that will keep it a safe depository for the funds of individuals or corporations.

New York Life Insurance and
Trust Company

EDWIN G. MERRILL, President
52 WALL ST. NEW YORK

\$25,000,000 Loan At 3% for Brazil Is Arranged Here

Dillon, Read & Co. Heads
Syndicate Offering 20-
Year Securities at 98½;
Second in Six Months

The United States of Brazil has completed negotiations for a new \$25,000,000 twenty-year 8 per cent loan floating in this market in the second commitment of the size undertaken here this year. This is the remaining half of an authorized issue of \$50,000,000 of bonds, the other \$25,000,000 having been sold to American investors last May.

Dillon, Read & Co., the bankers who arranged the \$25,000,000 issue of last spring, have purchased the bonds which are being offered to-day for public subscription at a price of 98½, to yield 8.15 per cent.

Brazil's borrowing operation last spring was the first time the South American republic had come here for funds.

The proceeds of the new loan, the bankers announce, are to be employed in part for the purchase in the United States of materials required by the Brazilian government.

The bonds are not callable in whole or in part, and as a sinking fund the Brazilian government has agreed to provide a sum sufficient to buy \$25,000 principal amount of bonds semi-annually during the life of the loan.

These payments are to be applied by Dillon, Read & Co. to the purchase of bonds in the market at or below 100 and accrued interest. Any balance unexpended at the end of six months reverts to the Brazilian government.

The issue is a direct obligation of the United States of Brazil and will be specifically secured by a first charge on the consumption tax and stamp tax, which yielded approximately \$58,000,000 last year, also by a second charge on the government's receipts from customs duties.

According to a statement issued by the bankers, the national debt of Brazil, both external and internal, converted into dollars at par of exchange, was approximately one billion dollars, of which \$550,000,000 was external. A large part of this debt was incurred for the

construction of government railways, steamships and other revenue producing undertakings. On the basis of the latest estimate of population, this represents a total indebtedness of only about \$33 per capita and carries an annual per capita charge of \$1.85. The gold twenty-year 8 per cent bonds, due June 1, 1941, are the only bonds of the Brazilian government issued in the United States, previous Brazilian external loans having been issued in London and Paris.

Associated with Dillon, Read & Co. in the offering are Lee, Higginson & Co., Blair & Co., Inc., White, Weld & Co., the Union Trust Company of Pittsburgh, the Illinois Trust and Savings Bank of Chicago, the Continental and Commercial Trust and Savings Bank of Chicago, Halsey, Stuart & Co., Inc., and the Union Trust Company, of Cleveland.

The yield of 8.15 per cent on the new issue compares with the yield on the offering price of the loan placed last spring at 8.25 per cent.

Day's New Issues

A number of New York banking syndicates are expected to bid to-day on the offerings of City of Milwaukee and State of Oregon bonds.

Blodgett & Co., Mississippi Valley Trust Company, St. Louis, Wells-Dickey Company and the Minnesota Loan and Trust Company, Minneapolis, are offering \$1,000,000 St. Louis County, Missouri 5 per cent road bonds at 95.65 and interest to yield 5.60 per cent. The bonds are dated January 1, 1921, are due in 1931 and are exempt from all Federal income taxes.

Dillon, Read & Co. announce that the issue of \$3,000,000 Keystone Steel and Wire Company first (closed) mortgage 20-year 8 per cent sinking fund gold bonds has been sold and books have been closed.

Bankers Trust Company is ready to deliver in exchange for the outstanding temporary bonds the State of Michigan 5½ per cent soldiers' bonus bonds in permanent form with the January 15, 1922, and subsequent coupons attached.

Hepphill, Noyes & Co. are offering \$1,500,000 7 per cent notes of the Havana Electric Railway Light and Power Company at 100, yielding 7½ per cent. They are secured by \$5,000,000 of the Havana Electric Railway Light and Power Company general mortgage 5 per cent bonds.

Day's Dealings in Bonds

The Market

Heavy dealings in the Interborough Rapid Transit 5 per cent refunding bonds lent interest to an otherwise dull market in investment securities yesterday. This issue closed at 54½ on Saturday. On the news of the action to force a receivership for the property the 5s broke to 48½ on dealings of close to \$1,000,000 in value. Heavy blocks of the bonds were thrown upon the market during the forenoon. Afterward they steadied somewhat and rallied to a close of 50½. The rest of the bond market was comparatively quiet and prices moved in a regular fashion, with no special weakness. The Brazilian government has sold a new issue of \$25,000,000 8 per cent twenty-year non-callable bonds to local bankers who are making a public offering to-day at 98½ to yield 8.15 per cent.

Transactions	Sales	Yield
Liberty 3½s, 1947.....	125,000	4.25
do 1st 4½s, 1947.....	100,000	4.40
do 2nd 4½s, 1947.....	100,000	4.40
do 3rd 4½s, 1947.....	100,000	4.40
do 4th 4½s, 1947.....	100,000	4.40
do 5th 4½s, 1947.....	100,000	4.40
do 6th 4½s, 1947.....	100,000	4.40
do 7th 4½s, 1947.....	100,000	4.40
do 8th 4½s, 1947.....	100,000	4.40
do 9th 4½s, 1947.....	100,000	4.40
do 10th 4½s, 1947.....	100,000	4.40

Quotations	High	Low	Last	Net
Liberty 3½s.....	87.74	87.65	87.65	0.00
do 1st 4½s.....	87.74	87.65	87.65	0.00
do 2nd 4½s.....	87.74	87.65	87.65	0.00
do 3rd 4½s.....	87.74	87.65	87.65	0.00
do 4th 4½s.....	87.74	87.65	87.65	0.00
do 5th 4½s.....	87.74	87.65	87.65	0.00
do 6th 4½s.....	87.74	87.65	87.65	0.00
do 7th 4½s.....	87.74	87.65	87.65	0.00
do 8th 4½s.....	87.74	87.65	87.65	0.00
do 9th 4½s.....	87.74	87.65	87.65	0.00
do 10th 4½s.....	87.74	87.65	87.65	0.00

Bid and Asked Quotations	Yesterday	Saturday
Liberty 3½s.....	87.74	87.65
do 1st 4½s.....	87.74	87.65
do 2nd 4½s.....	87.74	87.65
do 3rd 4½s.....	87.74	87.65
do 4th 4½s.....	87.74	87.65
do 5th 4½s.....	87.74	87.65
do 6th 4½s.....	87.74	87.65
do 7th 4½s.....	87.74	87.65
do 8th 4½s.....	87.74	87.65
do 9th 4½s.....	87.74	87.65
do 10th 4½s.....	87.74	87.65

Foreign Govt. and Municipal Bonds	Interest to be added
City of London 4s 1920.....	100.00
do 4s 1921.....	100.00
do 4s 1922.....	100.00
do 4s 1923.....	100.00
do 4s 1924.....	100.00
do 4s 1925.....	100.00
do 4s 1926.....	100.00
do 4s 1927.....	100.00
do 4s 1928.....	100.00
do 4s 1929.....	100.00
do 4s 1930.....	100.00

(Sales)		97%	97%
G	5 ... 100%	1 ... 106	
6%	4 ... 100	2 ... 106	
9	4 ... 100	2 ... 106	
42	Danish C M	Jan 1st	100
5	5 4000 8 4000	4 100	100
4	B 1948	3 ... 87	
4	1 ... 101%	1 ... 87	
4	1 ... 101	1 400	87
4	Dom Can 1/2	5 ... 87	
4	notes 1920	4 ... 87	
4	1 ... 100	4 ... 87	
4	1 ... 100	1925	87
4	1 ... 100	1 ... 87	
4	58 1951	1 400	87
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